
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **renren Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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renren Holdings Limited **人人控股有限公司***

(Incorporated in Bermuda with limited liability)

(Stock code: 59)

PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening a special general meeting of renren Holdings Limited to be held on Wednesday, 23 November 2005 at 10:30 a.m. at Private Room at Flamingo Cafe, 1st Floor, Newton Hotel, 218 Electric Road, North Point, Hong Kong is set out on pages 4 to 6 of this circular. A form of proxy is also enclosed. Whether or not you are able to attend and vote at the special general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the meeting or any adjourned meeting should you so wish.

* for identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“CG Code”	Code on Corporate Governance Practices
“Company”	renren Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“SGM”	the special general meeting of the Company to be held at Wednesday, 23 November 2005 at 10:30 a.m. at Private Room at Flamingo Cafe, 1st Floor, Newton Hotel, 218 Electric Road, North Point, Hong Kong and any adjournment thereof, notice of which is set out on pages 4 to 6 of this circular
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



renren Holdings Limited 人人控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 59)

Executive Directors:

Yu Pan (*Chairman*)
Mai Zhi Hui
Lau Yat Tung, Derrick
Wong Lok

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Choy Shu Kwan
Cheng Wing Keung, Raymond
Chung Lai Fong, la Fontaine

*Principal place of business
in Hong Kong:*

2502B, Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

1 November 2005

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

The Directors propose to amend the Bye-laws to ensure compliance with the CG Code set out in Appendix 14 to the Listing Rules. The purpose of this circular is to provide the Shareholders with information in respect of the special resolution to be proposed at the SGM for details of the amendments to the Bye-laws.

AMENDMENTS TO THE BYE-LAWS

The Stock Exchange has amended the Listing Rules concerning corporate governance practices by issuing the CG Code set out in Appendix 14 to the Listing Rules. To ensure compliance with the CG Code, which has become effective from 1 January 2005, the Company proposes to put forward to the Shareholders for approval at the SGM a special resolution to amend the Bye-laws. In summary, the proposed amendments are as follows:

- (a) every Director, including those appointed for a specific term, is to be subject to retirement by rotation at least once every three years; and

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LETTER FROM THE BOARD

- (b) any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing 5% or more of the total voting rights to demand a poll in the Company's general meeting whenever voting by poll is required under the Listing Rules.

SPECIAL GENERAL MEETING

Set out on pages 4 to 6 of this circular is a notice convening the SGM for the purpose of considering and if thought fit, passing the special resolution relating to the proposed amendments to the Bye-laws.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish.

PROCEDURE FOR DEMANDING A POLL

Pursuant to bye-law 66 of the Bye-laws, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

RECOMMENDATION

The Board considers that the proposed amendments to the Bye-laws are in the best interest of the Company and accordingly, recommend all Shareholders to vote in favour of the special resolution at the SGM.

Yours faithfully
For and on behalf of the Board
renren Holdings Limited
Yu Pan
Chairman

NOTICE OF SPECIAL GENERAL MEETING



renren Holdings Limited 人人控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock code: 59)

NOTICE IS HEREBY GIVEN that a special general meeting of renren Holdings Limited (the “Company”) will be held on Wednesday, 23 November 2005 at 10:30 a.m. at Private Room at Flamingo Cafe, 1st Floor, Newton Hotel, 218 Electric Road, North Point, Hong Kong for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution which will be proposed as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the existing bye-laws of the Company be and are hereby amended in the following manner:

Bye-law 66

- (i) By inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “decided on a show of hands unless” in bye-law 66; and
- (ii) By deleting the full-stop at the end of existing bye-law 66(d) and replacing therewith a semi-colon and the word “or” immediately thereafter and by inserting the following as new bye-law 66(e):

“(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting in circumstances where, on a show of hands, a meeting votes in the opposite manner to that instructed in those proxies, provided that if it is apparent from the total proxies held that a vote taken on a poll shall not reverse the vote taken on a show of hands, then the Director or Directors shall not be required to demand a poll”;

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NOTICE OF SPECIAL GENERAL MEETING

Bye-law 68

By deleting the existing bye-law 68 in its entirety and substituting the following:

“68 If a poll is duly demanded the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange”;

Bye-law 87

(i) By deleting the existing bye-law 87(1) in its entirety and substituting the following:

“87(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.”; and

(ii) By inserting the words “and shall continue to act as Director throughout the meeting at which he retires” after the words “be eligible for re-election” at the end of the first sentence of bye-law 87(2).”

By Order of the Board
renren Holdings Limited
Yu Pan
Chairman

Hong Kong, 1 November 2005

Principal place of business in Hong Kong:

2502B, Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be delivered to the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the meeting or adjourned meeting.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. As at the date of this notice, the board of directors of the Company comprises four executive directors, namely, Mr. Yu Pan (Chairman), Mr. Mai Zhi Hui, Mr. Lau Yat Tung, Derrick and Mr. Wong Lok, and three independent non-executive directors, namely, Mr. Choy Shu Kwan, Mr. Cheng Wing Keung, Raymond and Ms. Chung Lai Fong, la Fontaine.